

# **Exhibit #11**

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**From:** Richard Kearney  
**To:** Andrew Milgram; Paul Arrouet  
**CC:** andrew\_m1at\_marblegate.com@ems-1.activemailbox.net; paul\_m1at\_marblegate.com@ems-1.activemailbox.net; richard\_m1from\_marblegate.com@ems-1.activemailbox.net  
**Sent:** 9/14/2012 4:15:46 PM  
**Subject:** RE: NorthAm Roundup: (DW) Education Management earnings slump threatens covenant compliance, refinancing prospects

Summary of earnings from latest release and general industry pressure on legal/regulatory issues. At the end it states the obvious that a refinancing becomes more complicated by the low bond price.

From: Andrew Milgram  
Sent: Friday, September 14, 2012 3:36 PM  
To: Richard Kearney; Paul Arrouet  
Subject: Re: NorthAm Roundup: (DW) Education Management earnings slump threatens covenant compliance, refinancing prospects

Hard to rad on my bb. Give me the summary pls.

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From: Richard Kearney  
To: Andrew Milgram; Paul Arrouet  
Sent: Fri Sep 14 15:34:16 2012  
Subject: FW: NorthAm Roundup: (DW) Education Management earnings slump threatens covenant compliance, refinancing prospects  
Pdf attached

From: Debtwire US Alert [mailto:info@debtwire.com]  
Sent: Friday, September 14, 2012 3:27 PM  
To: Richard Kearney  
Subject: NorthAm Roundup: (DW) Education Management earnings slump threatens covenant compliance, refinancing prospects

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This is your e-mail from debtWIRE generated by your alert: NorthAm Roundup  
Services (other)

14/09/2012 (DW) Education Management earnings slump threatens covenant compliance, refinancing prospects<<http://us.debtwire.com/common/ho.aspx?e=104&a=833177&i=3739683&d=20120914&s=1441309>>

[help@debtWIRE.com](mailto:help@debtWIRE.com?subject=Alert%20Profile)

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[2.3.03.000-1.0.3.5]

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